

THE COMPANIES ACT (CAP. 212)

Stamp Duty S. 1200/-
PAID C.
Receipt No. 6270786
Stamp
JUNAL
23/9/97

COMPANY LIMITED BY SHARES

10,000/-
421201058592666
20/7/21

AMENDED
ARTICLES OF ASSOCIATION

OF

NMB BANK PUBLIC LIMITED COMPANY

(As adopted and Consolidating the Following Resolution:
Special Resolution dated 4th June 2021)

PRELIMINARY

1. The Regulations contained in Table A in the First Schedule to the Companies Act, Cap. 212 shall not apply to the Company except in so far as the same are repeated or contained in the Articles, provided that and it is hereby declared that any amendments or changes to these Articles or any resolution altering any of the provisions of the Articles shall become effective only upon the prior approval by the Central Bank and provided further that nothing herein contained shall in any way be held to restrict the applicability of the policies, regulations and rulings of the Central Bank.

INTERPRETATION

2. In the Articles:
 - (A) "the Act" means the Companies Act, Cap. 212 or any statutory, re-enactment or modification thereof for the time being in force,

and any reference to any section or provision of the Act shall include a reference to any statutory re-enactment or

modification thereof for the time being in force, and the regulations, policies, orders and/or instructions made thereunder;

- (B) "Article" means an Article in the Articles;
- (C) "the Articles" means the Articles of Association from time to time of the Company;
- (D) "Auditors" means the auditors for the time being of the Company;
- (E) "the Banking Act" means the Banking and Financial Institutions Act, Cap 342, or any statutory re-enactment or modification thereof for the time being in force, and any reference to any section or provision of the Banking Act shall include a reference to any statutory modification or re-enactment thereof for the time being in force, and the regulations, policies, orders and/or instructions made thereunder;
- (F) "Board" means the Board of Directors of the Company or any duly appointed committee of the Board;
- (G) "the Central Bank" means the Bank of Tanzania established under the Bank of Tanzania Act, Cap 197 or any statutory re-enactment or modification thereof for the time being in force;
- (H) "Central Depository System" means the Central Depository System of the Stock Exchange;
- (I) "Chief Executive Officer" means the Chief Executive Officer of the Company;
- (J) "Company" means the NMB Bank Public Limited Company;
- (K) "Company's Tier 1 Capital" means the permanent Members' equity in the form of issued and fully paid-in shares of common stock, non redeemable and non-cumulative preferred stock,

other intangible assets;

- (L) "Depository Receipt" means a document issued by the Stock Exchange representing title in respect of Shares deposited in the Central Depository System by a Member;
- (M) "Director", subject to Article 98 (2) hereof, includes alternate Director;
- (N) "Directors" means the Directors for the time being of the Company, and "Director" shall be construed accordingly;
- (O) "Employee" means an employee of the Company as defined in the Company's staff regulations;
- (P) "the Examiner" means any officer of the Central Bank appointed pursuant to the provisions of the Banking Act;
- (Q) "General Meeting" means the annual general meeting or the extraordinary general meeting of the Members of the Company;
- (R) "Group" means, in relation to a Member, that company, and any other company, which, at the relevant time, is its Holding Company or Subsidiary, or a Subsidiary of that Holding Company, and member of a "Group" shall be construed accordingly;
- (S) "Government" means the Government of the United Republic of Tanzania;
- (T) "Holding Company" and "Subsidiary" have the meanings ascribed thereto in sections 487 (4) and 487 (1), respectively, of the Act;
- (U) "Laws" means the laws of Tanzania;
- (V) "Manager" means a firm or body corporate appointed by the Board and approved by the Shareholders to provide

management services;

- (W) "Management Team" means persons nominated by the Manager and appointed by the Board to manage the business of the Company;
- (X) "Member" means a shareholder in the Company;
- (Y) "month" means a calendar month;
- (Z) "paid-up" includes credited as paid up;
- (AA) "the Register" means the Register of Members of the Company;
- (BB) "Registered office" means the registered office of the Company;
- (CC) "Rules" means the Rules of the Stock Exchange, the Company or any Regulatory Authority, as the case may be;
- (DD) "the Seal" means the common seal of the Company;
- (EE) "the Secretary" includes a deputy or assistant Secretary or any person appointed by the Board to perform the duties of the Secretary;
- (FF) "Securities" include:
 - (a) debentures, stock, shares, bonds, or notes issued or proposed to be issued by a body corporate and any right, warrant or option in respect thereof;
 - (b) bonds or other loan instruments issued by the Government of Tanzania or of any other country;
 - (c) rights or interests, whether described as units or otherwise under any collective investment scheme;
 - (d) such other rights, interests or instruments as may be prescribed under the Capital Markets and Securities Act, Cap 79;
- (GG) "Securities Seal" means the seal used for sealing Securities

issued by the Company and documents creating or evidencing Securities so issued other than Company Shares;

- (HH) "Senior Employees" means the Chief Executive Officer, the Chief Wholesale Banking, the Chief Financial Officer, the Chief Risk & Compliance Officer, the Chief Retail Banking, the Chief Digital Transformation, the Chief Human Resources Officer, the Chief Internal Auditor, the Company Secretary and any other person whose title the Board may amend from time to time in line with the Company's structure;
 - (II) "Shares" means the ordinary shares of a nominal value of Tanzania Shillings Ten Thousand (TZS.10,000.00) each in the share capital of the Company from time to time;
 - (JJ) "Share Transfer Registrar" means a licensed dealing member of the Stock Exchange instructed by the Company to open and operate Central Depository System accounts with the Stock Exchange;
 - (KK) "the Stock Exchange" means the Dar-es-Salaam Stock Exchange (DSE) or any other stock exchange approved under the Capital Markets and Securities Act, Cap 79;
 - (LL) "TZS", means Tanzanian Shillings, being the currency of Tanzania;
 - (MM) Words denoting the singular number only include the plural number also and vice versa;
 - (NN) Words denoting the masculine gender only include the feminine gender also and vice versa;
 - (OO) Words denoting persons only include bodies corporate vice versa.
3. Expressions in the Articles referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, telex, telefax, cable and other modes of representing or reproducing words in a visible form and shall include electronic, electrical, electromagnetic and such other forms of recording, storing and reproducing data.

4. Unless the context otherwise requires, words or expressions contained in the Articles shall bear the same meaning as in the Act or any statutory re-enactment or modification or thereof in force at the date at which the Articles become binding on the Company.

SHARE CAPITAL AND VARIATION OF RIGHTS

5. The share capital of the Company is Tanzania Shillings Twenty Five Billion (TZS 25,000,000,000/=) divided into Five Hundred Million (500,000,000) ordinary shares of Tanzania Shillings Fifty (TZS 50/=) each.
6. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may from time to time by ordinary resolution determine.
7. The Company may, by special resolution create and sanction the issue of preference shares which are, or at the option of the Company are to be, liable to be redeemed, subject to and in accordance with the provisions of the Act and the Banking Act. The special resolution sanctioning any such issue shall also specify by way of an addition to the Articles the terms on which and the manner in which any such preference shares shall be redeemed.
8. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied with consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of that class. The provisions of the Articles relating to General Meetings shall apply to such meetings, save that any holder of shares of the class present in person or by proxy may demand a poll.
9. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

10. Subject to the provisions of section 57 of the Act, the Company shall not give, directly or indirectly (and whether by means of a loan, guarantee, the provision of security or otherwise), any financial assistance for the purpose of, or in connection with, a purchase or subscription made or to be made by any person of or for any shares in the Company, its Holding Company or its Subsidiary.
11. The Company may exercise the powers of paying commissions conferred by section 56 of the Act. Subject to the provisions of the Act, such commission may be satisfied by the payment of cash or the allotment of fully or partly paid Shares or partly in one way and partly in the other.
12. (a) The Directors may, subject to Article 39 and 65 hereof, allot, grant options over, or otherwise deal with or dispose of, any relevant Shares of the Company in accordance with the provisions of the Act to such persons and generally on such terms and conditions as the Directors think fit.

(b) The general authority conferred by paragraph (a) of this Article shall be conditional upon due compliance with Article 40 and 66 hereof.

(c) The Directors shall be entitled, under the general authority conferred by paragraph (a) of this Article, to make, at any time before the expiry of such authority, any offer or agreement which will or might require relevant Securities of the Company to be allotted after the expiry of such authority.
13. If two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipt for any dividend or other monies payable in respect of such share.
14. No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be required to recognise any equitable, contingent, future or partial interest in any share or any right whatsoever in respect of any share other than an absolute right to the entirety thereof in the registered holder, except as by the Articles otherwise expressly provided or as required by law.

DEPOSITORY RECEIPTS

15. Every person whose name is entered in the Register in respect of any Share shall, subject to the terms of the issue of any such Share and the Rules be issued with a Depository Receipt. A Member shall be entitled to one Depository Receipt for all his shares of each class and, when part only of the Shares comprising a Depository Receipt is sold or transferred, to a new Depository Receipt for the remainder of the Shares.
16. A Depository Receipt issued by the Stock Exchange shall be prima facie evidence of title to the Shares issued in lieu of a share certificate PROVIDED that a Member may opt for a share certificate instead of a Depository Receipt but a Member shall only be issued with one of the two and not with both and if such Member wants to transfer the Shares, the Share Certificate shall be deposited into the Central Depository System in accordance with the Rules.
17. The Directors may appoint a Share Transfer Registrar to maintain the Register in which shall be recorded the number of Shares in respect of which the Share Transfer Registrar has been appointed.
18. The Share Transfer Registrar shall be appointed on such terms and conditions as the Directors shall approve.
19. The Share Transfer Registrar shall enter the name of each Shareholder in the Register together with such details as the Directors shall require and in accordance with the Rules.
20. The Share Transfer Registrar shall furnish to the Stock Exchange, the Company or its agents upon demand all such information contained in the Register, or any part of it as may be requested.
21. The Register shall be open to inspection by any person during usual business hours.
22. The Register shall be kept and maintained in accordance with the Rules.

LIEN

23. The Shares shall have no lien on them except when mortgaged in accordance with the Rules.
24. Subject to the Rules, the person in favour of whom the Shares have been mortgaged may sell the shares subject to any such lien at such time or times in such a manner he thinks fit, but no sale shall be made until such time as the liability or engagement in respect of which such lien exists is liable to be discharged, until a demand and notice in writing stating the amount due and specifying the liability and demanding discharge thereof and giving notice of intention to sell in default shall have been served on such Member or the persons (if any) entitled by transmission to the Shares, and discharge shall be made by him.
25. The net proceeds of any such sale shall be applied in or towards satisfaction of the liability aforesaid, and the balance (if any) shall be paid to the Member or the persons (if any) entitled by transmission to the Shares so sold.
26. Upon any such sale and subject to the Rules the Share Transfer Registrar shall enter the purchaser's name in the Register as holder of the Shares.

TRANSFER OF SHARES

27. The transferor of a Share shall be deemed to remain the holder of the Share until the name of the transferee is entered in the Register as the holder of that Share, subject to the Rules and any arrangement agreed between the Company and the Stock Exchange.
28. The Shares shall be transferred in accordance with the Rules and the Company shall accept for registration all transfers of Shares in the form prescribed by the Stock Exchange including the electronic transfer of Shares in the Central Depository System.
29. In the case of a transfer of a Share on a Stock Exchange, the lodgement of share certificates will only be necessary if and to the extent that certificates have been issued in respect of the Shares in question.
30. Subject to the Rules, all instruments of transfer which are registered may be retained by the Company.

31. No fee shall be charged by the Company in respect of the registration of any instrument of transfer or other document relating to or affecting the title to any Shares.
32. The Company shall be entitled to destroy:
- (a) all instruments of transfer of Share which have been registered, and all other documents on the basis of which any entry is made in the Register, at any time after the expiration of six years from the date of registration or entry;
 - (b) all dividend mandates, variations or cancellations of dividend mandates, and notification of change of address, at any time after the expiration of two years from the date of recording the matter in such document;
 - (c) all share certificates which have been cancelled, at any time after the expiration of one year from the date of the cancellation;
 - (d) all paid dividend warrants and cheques, at any time after the expiration of one year from the date of actual payment;
 - (e) all proxy appointments which have been used for the purpose of a poll, at any time after the expiration of one year from the date of use; and
 - (f) all proxy appointments which have not been used for the purpose of a poll, at any time after one month from the end of the meeting to which the proxy appointment relates and at which no poll was demanded.
33. It shall conclusively be presumed in favour of the Company that:
- (a) every entry in the Register purporting to have been made on the basis of an instrument of transfer or other documents destroyed in accordance with Article 32 above was duly and properly registered;
 - (b) every instrument of transfer destroyed in accordance with Article 32 (a) above was a valid and effective instrument duly and properly registered;

(c) every share certificate destroyed in accordance with Article 32 (c) above was a valid effective certificate duly and properly cancelled; and

(d) every other document destroyed in accordance with Article 32 above was a valid and effective document in accordance with its recorded particulars in the book or records of the Company,

but:

(i) the provisions of the Articles apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties) to which the document might be relevant;

(ii) nothing in the Articles shall be construed as imposing on the Company any liability in respect of the destruction of any document earlier than the time specified in Article 32 above or in any other circumstances which would not attach to the Company in the absence of the Articles; and

(iii) any reference in the Articles to the destruction of any documents includes a reference to their disposal in any manner including deletion.

34. The Company shall be entitled to retain uncollected dividends and to sell the Shares of a Member or the Shares to which a person is entitled by virtue of transmission on death or bankruptcy if and provided that:

(a) during the period of twelve years prior to the date of the publication of the advertisements referred to in sub-paragraph (b) below (or, if published on different dates, the later thereof), at least three dividends have become payable on or in respect of the Shares in question but all dividends or other payment payable on or in respect of such Shares during such period remain unclaimed;

(b) the Company shall have inserted two advertisements one in English and another in Kiswahili in newspapers of wide circulation in Tanzania and in a newspaper circulating in the area of the postal address at which service of notices upon such Member or other person may be effected in accordance with the

Articles or, if there be no such address the Registered Office, giving notice of its intention to sell the Shares. ;

- (c) during the said period of twelve years and three months following the publication of the said advertisements, the Company shall have received indication neither of the whereabouts nor of the existence of such Member or person; and
 - (d) as long as the Shares remain listed, notice shall have been given to the Stock Exchange of its intention to make such sale.
35. To give effect to any such sale, the Company may appoint some person to execute any instrument, or give any instruction, or do any act or thing, for the purpose of transferring the Shares, and every such instrument, instruction, act or thing shall be as effective as if it had been executed, given or done by the registered holder of, or person entitled by transmission to, such Shares, and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto. The net proceeds of sale shall belong to the Company which shall be obliged to account to the former Member or other person previously entitled as aforesaid for an amount equal to such proceeds and shall enter the name of such former Member or other person in the books of the Company as a creditor for such amount. No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments (other than shares of the Company or its Holding Company if any) as the Directors may from time to time think fit.

TRANSMISSION OF SHARES

36. In the case of the death of a Member, the survivors or survivor, where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole or only surviving holder, shall be the only persons recognised by the Central Depository System as having any title to his Shares, but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any Share jointly held by him.
37. Any person becoming entitled to a Share in consequence of the death or bankruptcy of any Member may, upon producing such evidence of

title as the Directors shall require, be registered himself as holder of the Share, or, subject to the provisions as to transfers herein contained (which shall apply as if the death or bankruptcy of the Member had not occurred), transfer the same to some other person.

38. A person entitled to a Share by transmission shall be entitled to receive, and may give a discharge for, any dividends or other monies payable in respect of the Share, but he shall not be entitled in respect of it to receive notice of, or to attend or vote at meetings of the Company or, save as aforesaid, to exercise any of the rights or privileges of a Member, unless and until he shall become a Member in respect of the Share.

ALTERATION OF CAPITAL

39. The Company may from time to time and in accordance with the provisions of Article 65 hereof and the Laws:
- (a) consolidate and divide its share capital into Shares of a larger amount than its existing Shares;
 - (b) cancel any Shares not taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the Shares so cancelled;
 - (c) divide its share capital or any part thereof into Shares of smaller amounts than is fixed by its Memorandum of Association by sub-division of its existing Shares or any of them, subject nevertheless to the provisions of the Act; or
 - (d) reduce its share capital or any capital redemption reserve or share premium account in any manner authorised and subject to the provisions of the Act.
40. Subject to the Laws, the Rules and the provisions of Article 65 hereof, the Company in General Meeting may from time to time, whether all the Shares for the time being authorised shall have been issued or all the Shares for the time being issued shall have been fully called up or not, increase its share capital by the creation of new shares, such new capital to be of such amount and to be divided into shares of such respective amounts and (subject to any special rights for the time being attached to any existing class of Shares) to carry such preferential,

deferred or other special rights (if any), or to be subject to such conditions or restrictions (if any), in regard to dividend, return of capital, voting or otherwise, as the General Meeting resolving upon such increase directs.

41. Subject to the provisions of section 61 of the Act, the Rules and Article 65 hereof, the Company may:
 - (a) issue Shares which are to be redeemed or are liable to be redeemed at the option of the Company or the Member on such terms and in such manner as shall satisfy the conditions in section 61 of the Act;
 - (b) refrain from making payment in respect of any such redemption or purchase of any of its own Shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of Shares.
42. Subject to the Rules, except so far as otherwise provided by or pursuant to the Articles or by the conditions of issue, any new share capital shall be considered as part of the original ordinary share capital of the Company, and shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as the original share capital.
43. For as long as the Company remains listed on the Stock Exchange, any additional Shares shall be allotted in such manner as the Directors may decide, subject to the Laws and the Rules.

CONVERSION OF SHARES INTO STOCK

44. Subject to the provisions of the Laws, the Company may by ordinary resolution convert any paid-up Shares into stock, and reconvert any stock into paid-up Shares of any denomination.
45. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as and subject to which the Shares from which the stock arose might previously have been transferred, or as near thereto as circumstances admit; and the Directors may from time to time fix the minimum amount of stock transferable but such minimum shall not exceed the nominal value of the Shares from which the stock arose.

46. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the Shares from which the stock arose, but no such rights, privileges or advantages (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in Shares, have conferred that privilege or advantage.
47. Such of the provisions of the Articles as are applicable to paid-up Shares shall apply to stock and the words "Share" and "Member" therein shall include "stock" and "stockholder" except where the context otherwise requires.

GENERAL MEETINGS

48. The Company shall in each year hold a General Meeting (either by the Shareholders meeting physically or online) as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notice calling it; and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next: Provided that, so long as the Company shall hold its first annual general meeting within eighteen months of its incorporation, it need not hold it in the year of its incorporation or in the following year.
49. All General Meetings other than annual general meetings shall be called extraordinary general meetings.
50. The Directors may, in accordance with the provisions of these Articles, whenever they think fit, convene an extraordinary general meeting. An extraordinary general meeting may also be convened on members' requisition as provided by section 134 of the Act.

NOTICE OF GENERAL MEETINGS

51. (1) Every General Meeting shall be called by twenty-one days' notice in writing at the least and shall set out an agenda identifying in reasonable detail the matters to be discussed. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and

shall specify the place, the day and the hour of the meeting and the nature of any special business that is to be transacted thereat.

- (2) Notice of General Meetings shall be given in writing to the Stock Exchange and shall be given to the public by notice in English and in Kiswahili newspapers of wide circulation in Tanzania and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in General Meeting, to the Members of the Company:

Provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in the Articles, be deemed to have been duly called if it is so agreed:

- a) in the case of a meeting called as the annual general meeting, by all the Members entitled to attend and vote thereat;
 - b) in the case of any other meeting, by a majority in number of the Members having a right to attend and vote at the Meeting, being a majority together holding not less than ninety five per centum (95%) in nominal value of the Shares giving that right.
52. Other than a notice to the Stock Exchange, the accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.
 53. Every notice calling a General Meeting of the Company shall contain a statement that a Member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and vote instead of him and that a proxy need not be a Member.

PROCEEDINGS AT GENERAL MEETINGS

54. All business shall be deemed special that is transacted at an extraordinary general meeting, and all that is transacted at an annual general meeting shall also be deemed special, with the exception of declaring a dividend, the consideration of the audited financial statements and the reports of the Directors and the Auditors, the election of Directors in place of those retiring and of the appointment, and fixing the remuneration, of the Auditors.

55. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. Save as herein otherwise provided, the quorum shall be 25 persons being or representing by proxy the holders of not less than fifty one per centum (51%) of the Shares and shall include one (1) duly authorised representative of each Member holding twenty five per centum (25%) or more of the Shares.
56. If, within half an hour from the time appointed for the holding of a General Meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case, it shall stand adjourned to the same day in the following week at the same time and place or to such time and place as the Directors may determine and, if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the Members present shall be a quorum.
57. The Chairman (if any) of the Board shall preside at every General Meeting, but if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or shall be present but unwilling to act as Chairman, the Members present shall choose a Director, or if no Director be present, or if all the Directors present decline to take the chair, they shall choose a Member present, to be Chairman of the Meeting.
58. The Chairman of any meeting at which a quorum is present may, with the consent of the meeting, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for fourteen days or more, notice of the adjourned meeting shall be given in the same manner as in the case of an original meeting. Save as aforesaid, no Member shall be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.
59. Except as provided in Article 60 hereof, at all General Meetings, a resolution put to the vote of the meeting shall be decided on a poll. The voting right of a Member on a poll shall be proportionate to the number of Shares held by it.

60. Voting:

- (a) for the election of a Chairman of a meeting; or
- (b) on any question of adjournment; or
- (c) on a correction of grammatical or clerical errors which can be corrected as a matter of construction of the resolution set out in the notice when read together with any circular accompanying the notice, or by reducing the words to a more formal language,

shall be on show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by:

- (i) the Chairman of the meeting;
- (ii) a Member or Members present in person or by proxy and representing not less than 25% of the total voting rights of all the Members having the right to vote at the meeting; or
- (iii) a Member or Members present in person or by proxy and holding Shares in the Company conferring a right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than 25% of the total sum paid up on all the Shares conferring that right.

61. A demand for a poll may be withdrawn only with the approval of the meeting. A demand so withdrawn shall not be taken to have invalidated the result of a show of hands on a resolution declared before the demand was made. Unless a poll is required or demanded, a declaration by the Chairman of the meeting that a resolution has been carried unanimously, or by particular majority, or lost, and entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. If a poll is demanded, it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Chairman of the meeting may (and if so directed by the meeting shall) appoint scrutineers and may adjourn the meeting to

some place and time fixed by him for the purpose of declaring the result of the poll.

62. A poll demanded on the choice of a Chairman of the meeting or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the meeting) and place as the Chairman of the meeting may direct. No notice need be given of a poll not taken immediately. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.
63. In the case of joint holders of a Share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the Share.
64. In the case of any equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting shall not be entitled to a casting vote.

RESERVED MEMBERS' MATTERS

65. (1) The Members shall use their respective powers to ensure, so far as they are legally able, that no action or decision relating to any of the matters listed below, is taken (whether by the Board, the Company or any of the officers or managers of the Company) unless a resolution approving the same is passed at a duly convened General Meeting by Members holding not less than 75% of the Shares present at such meeting:
 - (a) altering the Memorandum of Association, and/or the Articles or other constitutional documents, of the Company;
 - (b) winding up of the Company or taking other voluntary proceeding seeking liquidation, reorganisation, readjustment or other relief under any bankruptcy, insolvency or similar law or the consent of the Company to a decree or order for relief or any filing of a petition under such law or to the appointment of a trustee,

receiver or liquidator or any other voluntary action by the Company in furtherance of its bankruptcy, reorganisation, liquidation, dissolution or termination of its corporate status;

- (c) changing the name or brand name of the Company or introducing a new brand name; or
 - (d) consolidating, sub-dividing or altering any rights attached to any share capital of the Company, the purchasing by the Company of its own Shares, any change of its authorized and/or issued share capital including the reduction of share capital, the capitalisation of any amount standing to the credit of any reserve of the Company, the issuance, allotment, redemption, purchase or granting of options over any of its Shares or other Securities or the reorganisation in any way of the share capital of the Company;
 - (e) materially changing the nature or scope of the business of the Company; or
 - (f) the taking over or acquisition of the whole or a substantial part of the business or the shares of any other person or any merger or amalgamation with other companies or with any other business which would constitute a material transaction for the Company having regard to its assets and business;
- (2) The Members shall use their respective powers to ensure, so far as they are legally able, that no action or decision relating to any of the matters listed below is taken (whether by the Board, the Company or any of the officers or managers of the Company) unless a resolution approving the same is passed by the Members holding not less than 66% Shares present at such meeting:
- (a) creating or issuing any Share or any obligation convertible into share capital of the Company or to which subscription rights are attached;
 - (b) entering into any separate agreement for the

management of the Company. Before awarding a Management Agreement, the shareholders shall agree on the key performance indicators which shall include Quality of Assets, Capital Adequacy, Profitability and Liquidity as and when the need arises and to be decided by the Board of Directors;

- (c) entering into any separate agreement with the Manager for the management of the Company or amending, terminating, revoking or replacing any management agreement presently in place;

The Board of Directors may decide on the volume and fees for Technical Assistance Services and fees for the provided Managers under the Management Agreement. In case the Company and the Manager fail to come to an agreement, a decision shall be made by the Shareholders at the Annual General Meeting.

- (d) granting any option or right to subscribe for any Share or debentures of the Company, other than in the Company's share incentive scheme;
- (e) varying any emolument or other financial compensation of any of its non-executive Directors;
- (f) entering into any material partnership or joint venture with any other person; or
- (g) concluding and/or implementing any transaction with any Member, a member of the Group or officer or Director or any relative of the foregoing or any created entity in which any of the foregoing has an interest, if such transaction is outside the ordinary course of business; or within the ordinary course of business but has a value of more than 15% of the Company core capital or is not on commercial arm's length terms.

- (3) The Members shall use their respective powers to ensure, so far as they are legally able, that no action or decision relating to any of the matters listed below, is taken (whether by the Board, the Company or any of the officers or managers of the Company)

unless a resolution approving the same is passed at a duly convened General Meeting by simple majority of the Shares present at such meeting:

- (a) incorporation or acquisition by the Company of any subsidiary or the subscription for or the acquisition by the Company of any Shares or other Securities or interest in any company, other than such Securities or interest acquired in the ordinary course of business or such transaction as would not be material to the Company having regard to its assets and business; or
- (b) declaration of any dividend or other distribution.

VOTES OF MEMBERS

- 66. Subject to any rights or restrictions for the time being attached to any class or classes of Shares, every Member shall have one vote for each Share of which it is the holder.
- 67. Votes of Members in relation to a decision to approve any matters reserved in Articles 65 hereof shall be as provided therein.
- 68. Without prejudice to the provisions of Article 65 hereof, voting shall be by the following modes:
 - (a) an ordinary resolution shall be passed by votes representing more than one-half of the Shares held by the Members (including proxies) present at the General Meeting; and
 - (b) a special resolution shall be passed by votes representing more than three fourths of the Shares held by the Members (including proxies) present at the General Meeting.
- 69. A Member in respect of whom an order has been made by any court having jurisdiction (whether in Tanzania or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by that court, and such alternative persons may give their votes either personally or by proxy.
- 70. If two or more persons are jointly entitled to a Share, then, in voting

upon any question, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other holders of the Share, and, for this purpose, seniority shall be determined by the order in which the names stand in the Register.

71. Save as herein expressly provided, no Member, other than a Member duly registered who shall have paid everything for the time being due and payable to the Company in respect of his Shares, shall be entitled to vote on any question either personally or by proxy, or to be reckoned in a quorum, at any General Meeting.
72. Votes may be given either personally or by proxy. A proxy need not be a Member.
73. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or, if such appointor is a corporation, under its common seal, if any, and, if none, then under the hand of some officer duly authorised in that behalf. An instrument appointing a proxy to vote at a meeting shall be deemed to include the power to demand or concur in demanding a poll on behalf of the appointor.
74. The instrument appointing a proxy, together with the power of attorney (if any) under which it is signed or notarially certified or office copy thereof, and evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote as receiver, curator or bonis other person authorised in that behalf in terms of Article 69, shall be deposited at the Registered Office at least forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote, or, in the case of a poll, not less than twenty-four hours before the time appointed for taking the poll and, in default, the instrument of proxy shall not be treated as valid.
75. Any instrument appointing a proxy shall be in the following form with such variations (if any) as circumstances may require or the Directors may approve:

"NMB BANK PUBLIC LIMITED COMPANY

I,

"of , a Member of

"NMB BANK PUBLIC LIMITED COMPANY.",

"hereby appoint

"of

"to vote for me and on my behalf at the [Annual,
"Extraordinary or Adjourned, as the case may be]
"General Meeting of the Company to be held
"on the day of and at
"every adjournment thereof.

"As witness my hand this day of 2..... ."

76. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the Chairman whose decision shall be final and conclusive.
77. A vote given shall be valid notwithstanding the previous determination of the authority of the person voting unless notice of the determination was received by the Company at the Registered Office before the commencement of the meeting or adjourned meeting at which the vote is given or in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting, the time appointed for taking the poll.
78. Subject to the provisions of the Act, a resolution in writing signed by all the Members for the time being entitled to receive notice of and to attend and vote at General Meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more Members.

**BODIES CORPORATE ACTING BY REPRESENTATIVES
AT MEETINGS**

79. Any body corporate which is a Member may, by resolution of its directors or other governing body, authorise such person as it thinks fit

to act as its representative at any meeting of the Company or of any class of Members, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise it if it were an individual Member.

DIRECTORS

80. The number of the Directors shall not be less than five (5) and not more than nine (9).
81. Every Member holding more than ten per cent (10%) of the Shares in the share capital of the Company shall be entitled to nominate one Director for every ten per cent (10%) of the Shares held by it. Members holding less than ten per cent (10%) of the Shares but more than five per cent (5%) of the Shares may group together and, upon such Members reaching an aggregate holding of ten per cent (10%) of the Shares, shall have the right to nominate a candidate for appointment as a Director.
82. Subject to Articles 80 and 81, the Board shall appoint an independent firm of good repute which shall take such action as is reasonably necessary to identify and attract the best candidates for directorship for the remaining positions in the Board by advertising in the news media of wide circulation within Tanzania. The firm shall, thereafter, make its recommendations to the Board for submission to the Members at the General Meeting at which the election of the Director is to be undertaken. The appointed firm shall, so far as possible, submit three proposed candidates for the position.
83. The Members shall not nominate for directorship any individual who is a director of a direct competitor of the Company or an Employee of the Company other than a member of the Management Team.
84.
 - (1) Subject to Article 80, the Board shall only consist of non-executive directors. The Chief Executive Officer shall have a right to notice of meetings of the Board and attend and speak at any such meeting but shall not have any voting rights in the Board.
 - (2) The Government shall nominate a Tanzanian Board director with relevant experience to be the Chairman of the Board. The

Chairman aforesaid shall have a casting vote in order to enhance efficient decision making.

85. The ratio of Directorship as set out in Article 81 hereof shall change pro rata in accordance with changes in the shareholdings of the Members except that the Government shall be entitled to appoint at least one Director so long as the Government holds Shares in the Company.
86. The Directors shall be entitled to such remuneration as the Members may approve. The Directors shall be paid all reasonable travelling, hotel and other expenses properly incurred by them in connection with their attendance at the meetings of Directors or committees of the Board or General Meetings of the Company or otherwise in connection with the discharge of their duties, according to the policy and guidelines sanctioned by the Board.
87. Subject to the requirements of the Banking Act, the Company may from time to time by special resolution increase or reduce the number of Directors.
88. The Members shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors shall not at any time exceed the number fixed in accordance with the Articles. Any such appointment for filling in a vacancy shall be made by the Member who had initially nominated the Director who has ceased to be a Director or, in the case of a vacancy arising in the position of Director, proposed by an independent firm, such position shall be filled in accordance with the provisions of Articles 81 and 82.
89. Subject to the provisions of section 193 of the Act and Article 90 where a Member who nominated a Director intends to remove such a Director before the expiration of his period of office, he may propose to the Company for the removal of such a Director.
 - (1) The Member who nominated the Director may inform the Company to remove such a Director with immediate effect at or before the General Meeting.
 - (2) For Directors nominated by the Public, the Board of Directors may, where deemed necessary, remove the Director with immediate effect at or before the General Meeting. Members will

be notified to appoint another Director to fill the vacancy in line with Article 82.

- (3) Removal of a Director before the end of their term or nomination of a new Director in the interim shall be ratified at the next General Meeting.
90. The Company may by ordinary resolution, of which special notice has been given in accordance with section 193 of the Act, remove any Director before the expiration of his period of office notwithstanding anything in the Articles or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company.
91. The Company may, subject to Article 82 hereof, by ordinary resolution appoint another person in place of a Director removed from office under Article 90 hereof. Without prejudice to the powers of the General Meeting under Article 90 hereof, the Company in General Meeting may appoint any person to be a Director to fill a casual vacancy.
92. Subject to the provisions of Article 88 hereof, the person appointed to fill such a vacancy shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

ROTATION OF DIRECTORS

93. After every one year, at the annual general meeting, one third of the Directors who have served on the Board for more than three years shall retire.
94. The Directors to retire shall be those who have been longest in office since their last election, but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A Director holding any executive office shall not be subject to retirement by rotation.
95. A retiring Director shall be eligible for re-election.

96. The Company, at the meeting at which a Director retires in the manner aforesaid, may fill the vacated office by electing a person thereto, and, in default, the retiring Director shall, if offering himself for re-election, be deemed to have been re-elected, unless, at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the re-election of such Director shall have been put to the meeting and been lost.

97. No person other than a Director retiring by rotation shall be re-appointed a Director at any General Meeting unless:

- (1) he is recommended by the Directors or;
- (2) not less than twenty one days before the date appointed for the meeting there shall have been left at the Registered Office a notice executed by a Member duly qualified to attend and vote at the meeting qualified to vote at the meeting has been give to the Company of the intention to propose that person for appointment together with a notice executed by that person of his willingness to be appointed.

ALTERNATE DIRECTORS

98. (1) The Members having a right to nominate Directors as aforesaid shall be entitled to nominate an alternate Director of each Director they have appointed who shall act as the appointed Director's alternative at any meeting in respect of which the appointed Director is absent. The alternate Director shall have the same rights and obligations as that of a Director and may, in particular, vote in place of the Director. The Director appointed pursuant to Article 82 hereof shall nominate his alternate who shall be approved by the Board. The name of alternate Director shall be presented to the Board immediately following appointment of a Director in whose place he will be acting.

- (2) Notwithstanding the provisions of Article 98 (1) hereof, alternate Directors shall not be entitled to payment of Directors' fee.

POWERS AND DUTIES OF DIRECTORS

99. The Board shall be responsible for the overall direction and supervision of the Company and shall cause the Company to act in accordance with the objectives of the approved business plan.
100. The Board shall not, however, take any decision in relation to any of the reserved matters as stipulated in Article 65 hereof without the prior approval of the Members.
101. The continuing Directors may act at any time notwithstanding any vacancy in their body: Provided always that, in case the Directors shall at any time be reduced in number to less than the minimum number prescribed by or in accordance with the Articles, it shall be lawful for them to act as Directors for the purpose of summoning a General Meeting of the Company, but not for any other purpose.
102. (1) Subject to the provisions of the Act, a Director, notwithstanding his office, may contract with, be a party to, or otherwise be interested in any contract or proposed contract or arrangement with the Company or in which the Company is otherwise interested and shall not be liable to account for any profit or other benefit derived by him by reason of any such matter and no such contract, proposed contract, transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit: Provided that the nature and extent of the interest of the Director be declared at a meeting of the Directors in full compliance with section 209 of the Act and be disclosed in the financial statements as part of related party transactions notwithstanding the provisions of sub-article (2) below.

(2) For the purposes of paragraph (1), a general notice given to the Directors at such meeting by a Director to the effect that he is a Member of a specified company or firm and is to be regarded as interested in any contract, transaction or arrangement which may, after the date of the notice, be made with that company or firm, or that he is to be regarded as interested in any contract, transaction or arrangement which may after the date of the notice be made with a specified person who is connected with him shall be sufficient declaration of interest in relation to any such contract, transaction or arrangement.

103. (1) No action or decision relating to any of the matters specified below which are reserved to the Board shall be taken by the Company unless the Board has given its prior approval to proceed with the matters aforesaid, by passing a resolution in accordance with Article 110 hereof:
- (a) to appoint or dismiss the Chief Executive Officer nominated by the Manager. The nomination shall not unreasonably be rejected;
 - (b) to appoint or dismiss any of its Senior Employees as defined in the Company's staff regulations as amended from time to time;
 - (c) to approve the terms for the Chief Executive Officer nominated by the Manager;
 - (d) to establish such committees of the Board as the Board may deem necessary;
 - (e) to approve the job descriptions of the individual members of the Management Team and of the committees of the Board;
 - (f) to approve the annual budgets, forecasts and financial reports: Provided that any proposed material revision to the annual budget shall first be approved at a duly convened meeting of the Board;
 - (g) to only approve exposures exceeding 5% of the core capital of the bank if 75% of the Board Directors are in agreement. Directors shall determine appropriate thresholds for follow up approval;
 - (h) to approve policies necessary for conducting the Company's business and ensure that the Company carries out those policies. Such policies relate, without being limited, to risk management, credit audit, accounting, anti-money laundering and asset liability management;

- (i) to ensure that the Company shall maintain with a well established and reputable insurer adequate insurance against all risks usually insured against by companies carrying on the same or a similar business and (without prejudice to the generality of the foregoing) for the full replacement or reinstatement value of all its assets of an insurable nature;
- (j) to ensure that where a fresh issue of Shares is contemplated, the Company allots and issues its Shares and other Securities at the best price reasonably obtainable in the circumstances; provided that where publicly quoted prices are available, the offer price shall compare fairly with the market price;
- (k) to approve any unbudgeted material acquisition or disposal by the Company, including any material acquisition or grant of any licence of or relating to any intellectual property rights and, for the purposes of this paragraph, material shall mean a figure in an amount exceeding 10% of the approved budget;
- (l) to ensure compliance with domestic and international guidelines for good corporate governance;
- (m) to approve the launch and closing of any branch outside the business plan;
- (n) to approve the issue of any debenture, the creation of mortgages, liens, charges, pledges or other encumbrance of any nature on the Company's assets except in favour of the Central Bank or in the ordinary course of business and to factor or assign any of its book debts;
- (o) to approve the granting by the Company of any guarantee or indemnity not in the ordinary course of business;
- (p) to make any claim, disclaimer, surrender, election or consent of a material nature for tax purposes and, for the purposes of this paragraph, material shall mean a figure in an amount exceeding 10% of the approved budget;

(q) to approve any contract, liability or commitment of the Company which:

- (i) is of a long term or unusual nature; for this purpose long term means contracts continuing for more than five (5) calendar years, except duration of lease agreements which shall be limited to ten (10) years. For tenures above 10 years Board approval must be sought;
- (ii) could involve an obligation of a material magnitude or nature; for this purpose material means a liability for expenditure exceeding 10% of the approved budget; or
- (iii) is outside the ordinary course of business of the Company;
- (iv) cannot be terminated by the Company without penalty within 12 months of its commencement,

unless a contract satisfies such criteria of authorisation as the Board may approve from time to time as part of the procedures for the Company entering into contract;

(r) to submit to the Members an annual report incorporating:

- (i) the Company's internal controls and systems that are adequate to provide reasonable assurance as to the integrity and reliability of the financial statements and to safeguard, verify and maintain accountability for the Company's assets;
- (ii) such controls as are based on established written policies and procedures and are implemented by trained and skilled personnel, whose duties have been segregated appropriately;
- (iii) such controls as are monitored by the Company, and that all Employees are required to maintain the highest ethical standards in ensuring that the

Company's business practices are conducted in a manner that, in all reasonable circumstances, is above reproach; and

- (iv) anything that has come to their attention to indicate that any material malfunction of the aforesaid controls, procedures and systems may have occurred during the year under review;
- (s) to enter into any service agreement with any Employee, which is not terminable without payment of compensation on not more than three (3) months' notice;
- (t) to approve the acquisition and/or disposal of any assets or business interests that exceed ten percent (10%) of the core capital;
- (u) to borrow any money or obtain any advance or credit in any form other than normal trade credit or other than on normal banking terms of unsecured overdraft facilities or vary the terms and conditions of any borrowings or bank mandates; or
- (v) to make any gift or charitable donation if not within the budget;
- (w) to lend any money to any person otherwise than by way of deposit with a bank or other institution the normal business of which includes the acceptance of deposits, or grant of any credit to any person (except to its customers in the normal course of business);
- (x) to sell, transfer, lease, licence or in any other way dispose of any of its assets otherwise than in the ordinary course of its business;
- (y) enter into any technical assistance with the Manager arrangement or amend, terminate, revoke or replace any technical assistance agreement presently in place;
- (z) to make major decisions relating to the conduct of material

legal proceedings to which NMB is a party and for the purposes of this clause, material shall mean a figure in an amount that is equal to or above USD250,000.00.

- (2) Notwithstanding any other provision in the Articles, resolutions of the Board in respect of the matters set out in Articles 103 (1) (b), (n), (o), (t), (u), (w), (x) and (y) shall require the affirmative vote of at least one Director nominated by each Member holding twenty five per centum (25%) or more of the Shares in the Company.

PROCEEDINGS OF DIRECTORS

104. Unless otherwise agreed between the Members at General Meeting, a meeting of the Board shall be held not less frequently than once every three (3) calendar months to review the Company's business and progress and determine such other matters as may fall within the competence of the Board.
105. Notice of at least fourteen (14) days shall be given to each Director of any Board meeting unless all Directors approve a shorter notice period.
106. The quorum for Board meetings shall be five (5) Directors comprising at least one (1) Director appointed by each Member holding not less than twenty five percent (25%) shareholding in the Company.
107. No business shall be conducted at any meeting of Directors unless a quorum is present at the beginning of the meeting and at the time when there is to be voting on any business.
108. If a quorum is not present within thirty (30) minutes after the time specified for a Directors' meeting in the notice of the meeting, then it shall be adjourned to the same day in the following week and at the same time and place. At the adjourned meeting any three Directors nominated by three different Members (including at least one Director appointed by a Member holding not less than twenty five percent shareholding in the Company) shall constitute a quorum.
109. A meeting of Directors shall be adjourned to another time or date at the request of all the Directors present at the meeting. No business shall be conducted at a meeting after such a request has been made.
110. (1) Subject to the provisions of Article 103 (2) hereof, meetings of

Directors shall make decisions by passing resolutions. A resolution is passed if more votes are cast for it than against it.

- (2) The Directors shall be deemed to meet if, notwithstanding that they are in separate locations, they are nonetheless linked by conference telephone, conference video link or other communication equipment which allows those participating to hear and speak to each other. A quorum in that event shall be the number of Directors required for a quorum in accordance with Article 106 hereof. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the Chairman of the meeting then is.

111. Each Director at a meeting of Directors shall have one vote.
112. In the case the Board can not arrive at a decision because of equal number of votes for and against a resolution, then the matter shall be adjourned to another date as the Directors shall agree. If no agreement is reached at the next meeting, the matter shall be referred to a duly convened meeting of the Members for determination. The decision of the Members shall be deemed to constitute a duly passed resolution of the Board.
113. If at any meeting the Chairman shall not be present within thirty minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of such meeting.
114. The Directors shall cause proper minutes to be made of all General Meetings of the Company and proper records to be kept of all written resolutions (and of signatures) and also of all the appointments of officers, and of the proceedings of all meetings of Directors and committees, and of the attendances thereat, and all business transacted at such meetings. All such minutes and records (and signatures) shall be entered in books provided for the respective purpose. Any such record of a written resolution (and of the signatures) purporting to be signed by a Director or by the Secretary shall be evidence of the proceedings in agreeing to a written resolution and, until the contrary is proved, the requirements of the Act with respect to those proceedings shall be deemed to be complied with, and any such minutes of any such meeting, if purporting to be signed by the

Chairman of such meeting, shall be conclusive evidence without any further proof of the facts therein stated.

115. A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors or of a committee of Directors shall be as valid and effective for all purposes as a resolution passed at a meeting of the Directors or, as the case may be, a committee of Directors duly convened, held and constituted, and may consist of several documents in the like form each signed by one Director or more Directors.

DISQUALIFICATION OF DIRECTORS

116. The office of a Director shall be vacated:
- (a) if he ceases to be a Director by virtue of any provision of the Act or he becomes prohibited by law from being a Director;
 - (b) if a receiving order is made against him or he makes any arrangement or composition with his creditors;
 - (c) if he becomes of unsound mind and either he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Diseases Act, Cap. 98 or an order is made by a court having jurisdiction, whether in Tanzania or elsewhere in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs;
 - (d) if he absents himself for three consecutive meetings of the Board without special leave of absence from the Directors, and the Directors pass a resolution that he has by reason of such absence vacated his office; or
 - (e) if, by notice in writing given to the Company, he resigns his office.

MANAGEMENT OF THE COMPANY

117. Subject to Shareholders' approval, the Board may enter into such arrangement and/or agreement with such firm or body corporate in

relation to the management and administration of the business and affairs of the Company. The Manager so appointed shall, under the direction of the Board, manage the business and affairs of the Company in accordance with the approved business plan of the Company and responsibilities set out in the documents evidencing the arrangement. The Manager shall at all times nominate a Management Team of fully qualified and professionally competent staff. The Manager shall be entitled to such remuneration and benefits set out in the documents evidencing the management arrangement.

118. The responsibility of the Management Team shall include, but not be limited to:
- (a) the day-to-day management of the business and the affairs of the Company;
 - (b) The preparation of annual budgets in line with a business plan, and presentation by the Chief Executive Officer, not later than twenty eight (28) days, or such longer period as may be agreed by the Board) prior to the commencement of each financial year or period, at a duly convened meeting of the Board, of the budget for the ensuing financial year or period, containing a profit and loss and cash flow forecast on a month-by-month basis and a projected balance sheet for the end of such financial year or period for the Company.
 - (c) reporting to the Board with such frequency and in such manner as may be required by the Board; and
 - (d) complying with all decisions and directions of the Board, in relation to matters reserved for the Board, as communicated to him from time to time by the Board.
119. The Management Team shall make available to all Directors access to all such information as is necessary for them to fulfil their duties to the Company within the context of each Director's duties.

DECLARATION OF SECRECY

120. Every Director, alternate Director, Manager, trustee, auditor, the secretary and every Employee, agent or other person employed in the business of the Company, shall, before entering upon his duties,

subscribe such declaration as the Directors may from time to time prescribe, for engaging himself to observe secrecy in respect of the dealings and the state of the accounts of the several customers of and the persons dealing with the Company and any other matters which may come to his respective knowledge by virtue of his respective office, except only so far as it is necessary for the execution of his respective office, trust or duty to disclose the same.

TRUSTEES

121. Any person, whether or not a Director and whether incorporated or not, may be appointed trustee at any time by the Directors to hold in trust for the Company any property belonging to the Company or in which it is interested, or for any other purposes, and may execute all such deeds and do all such things as may be requisite in relation to such trust and the Directors shall provide for the remuneration of any such trustee and for his indemnification so far as permitted by the Act.

THE SEAL

122. The Directors shall provide for the safe custody of the Seal and any Securities Seal, and neither shall be used without the authority of the Directors or of a committee authorized by the Directors in that behalf.
123. Affixing the Seal to an instrument shall include:
- (a) impressing that Seal or Security Seal by mechanical means, or printing that Seal or a facsimile of it, on an instrument;
 - (b) applying that Seal or a facsimile of it by any other means to the instrument.
124. Every instrument to which the Seal or the Securities Seal shall be affixed shall be signed autographically by one Director and the Secretary, Chief Executive Officer and the Secretary or by two Directors, save that, as regards any certificates of the Company, the Directors may by resolution determine that such signatures, or either of them, shall be dispensed with or affixed by some method or system of mechanical signature.

125. The Securities Seal shall also be used for sealing Securities issued by the Company and documents creating or evidencing Securities so issued other than Company Shares.
126. Where the Laws so permit, any instrument signed by one Director and the Secretary or by two Directors and expressed to be executed by the Company shall have the same effect as if executed under the Seal, provided that no instrument shall be so signed which makes it clear on its face that it is intended by the person or persons making it to have effect as a deed, without the authority of the Directors or of a committee authorized by the Directors in that behalf.
127. The Company may exercise the powers conferred by the Laws with regard to having an official Seal for use abroad and such powers shall be vested in the Directors.

SECRETARY

128. The Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any Secretary so appointed may be removed by them.
129. No person shall be appointed or hold office as Secretary who is:
- (a) the sole Director of the Company;
 - (b) a corporation the sole director of which is the sole Director of the Company; or
 - (c) the sole director of a corporation which is the sole Director of the Company.
130. A provision of the Act or the Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

DIVIDENDS AND RESERVE FUNDS

131. Subject to the provisions of the Act and the Banking Act, the Members shall, unless they agree otherwise in relation to any financial year, take all steps to ensure that the Company shall, on the recommendation of

the Board and subject to its present and reasonably anticipated future requirements for working and expansion capital, and provided that the Company does not borrow funds in excess of its funding policy and gearing ratio from time to time to enable it to pay the dividend, declare and pay dividends in accordance with Article 133 hereof, in each of its financial years, which declaration and payment shall be made within 90 (ninety) days after the declaration of the dividends by Members at General Meeting.

132. Subject to Article 131, the Company shall have a dividend policy of the Company which shall require a dividend cover of at least 3 (three) times, provided that such cover may be reduced in the event that the Company's Tier 1 Capital ratio increases above 12% (twelve per centum) of its risk weighted assets.
133. No dividend shall be declared by the Company:
- (a) which is prohibited by any legal commitment binding upon the Company from time to time or inconsistent with the provisions of the Companies Act;
 - (b) which would render the Company unable to pay its debts as and when they fall due;
 - (c) the amount of which should reasonably be retained as a provision for corporation tax or other tax liabilities or for other actual liabilities of the Company;
 - (d) except out of the profits of the Company.
134. The Company shall maintain a stable dividend with a steady growth of yearly dividend payments based on sustainable profit levels and the Directors shall continue to review the dividend policy from time to time in light of the prevailing circumstances at such time and the need to plough back part of the profits in an effort to fund the Company investment program.
135. Subject to the Rules and with the sanction of a General Meeting, dividends may be paid wholly or in part in specie, and may be satisfied in whole or in part by the distribution amongst the Members in accordance with their rights of fully paid shares, stock or debentures or any other property or assets suitable for distribution as aforesaid.

The Directors shall have full liberty to make all such valuations, adjustments and arrangements, and to issue all such certificates or documents of title as may in their opinion be necessary or expedient with a view to facilitating the equitable distribution amongst the Members of any dividends or portions of dividends to be satisfied as aforesaid or to giving them the benefit of their proper shares and interests in the property.

136. The Directors may, before recommending any dividend, set aside of the profits of the Company such sums as they think proper to a reserve fund or reserve account, which shall at the discretion of the Directors, subject to the approval of the General Meeting, be applicable for any purpose for which the profits of the Company may lawfully be applied.
137. The Directors may deduct from any dividend or other monies payable in respect of any Shares held by a Member, either alone or jointly with any other Member, withholding tax or other taxes payable (if any) as may be due and payable by him either alone or jointly with any other person as required by Law and the Rules.
138. Any dividend, instalment of dividend or interest in respect of any shares may be paid by cheque or warrant payable to the order of the Member entitled thereto, or (in the case of joint holders) of that Member whose name stands first on the Register in respect of the joint holding.
139. No dividend or other monies payable in respect of a Share shall bear interest as against the Company unless otherwise provided by the rights attached to the Share.
140. Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the Company so resolves, be forfeited and cease to remain owing by the Company.

ACCOUNTS

141. The Company shall prepare such accounts in respect of each accounting reference period as required by statute and shall procure that such accounts are audited as soon as practicable and in any event not later than four months after the relevant accounting period.

142. The accounting reference date shall be the 31st December or such other date as the Directors shall determine.
143. The Directors shall cause accounting records and books of accounts to be kept as are necessary to comply with the provisions of the Act and the Banking Act. Such books of account shall be kept at the principal administrative office of the Company (whether or not the same be also the Registered Office) and shall always be open to the inspection of the Directors, the Auditors and the Examiner.
144. The Company shall ensure that the audited financial statements are filed with the Stock Exchange immediately after the Board has approved them for publication, and shall publish them in two (2) national newspapers of wide circulation, one Kiswahili and the other English; provided that filing as required under the Act shall be done after the Members have approved such audited financial statements.

CAPITALISATION OF PROFITS

145. Subject to the Rules, the Company in General Meeting may, upon the recommendation of the Directors, resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution and, accordingly, that such sum be set free for distribution amongst the Members who would have been entitled thereto if distributed by way of dividends and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amount for the time being unpaid on any shares held by such Members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such Members in the proportion aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution. Provided that a share premium account and capital redemption reserve fund may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to the Members as fully paid bonus shares.
146. Where a resolution under Article 145 hereof is passed, the Directors shall make all appropriations and applications of the undivided profits to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and shall generally do all acts and things

required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the Members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such Members.

AUDIT

147. The Auditors shall be appointed by the Members from amongst firms duly registered under the Laws upon recommendation by the Board and their duties shall be regulated in accordance with the provisions of the Act and the Banking Act.
148. The firm of the Auditors shall be on the Central Bank list of approved auditors, and no person shall be appointed auditor of the Company or continue to be the auditor of the Company if his appointment as such would be in contravention of the provisions of the Act or the Banking Act.
149. The Auditors shall be entitled to receive all notices of, and other communications relating to, any General Meeting which any Member is entitled to receive and shall be entitled to attend any General Meeting and to be heard thereat on any part of the business of the meeting which concerns the Auditors in their capacity as such.

NOTICES

150. Any notice to be given pursuant to the Articles shall be in writing, and may be served by the Company upon any Member either personally or by sending it by email or facsimile service utilising the details provided by the Member to the Company or through the post in a prepaid letter addressed to such Member at his registered address as appearing in the Register or by leaving it at that address, provided that notices of

General Meetings or publication of financial statements shall be complete if they are placed in two (2) national newspapers of wide circulation in Tanzania, being one in English the other in Kiswahili, on two (2) consecutive working days within the set deadlines.

151. All notices directed to be given to the Members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons as is named first in the Register, and any notice so given shall be sufficient notice to the holders of such share.
152. Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the Register, has been duly given to a person from whom he derives his title.
153. A notice may be given by the Company to the persons entitled to any share in consequence of the death or bankruptcy of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title of the representatives or trustees of such deceased or bankrupt Member, at the address (if any) in Tanzania supplied for the purpose by such persons as aforesaid, or until such an address has been supplied by giving the notice in the manner in which the same would have been given if the death or bankruptcy had not occurred.
154. Any notice or other document, if served or sent by post, shall be deemed to have been served or delivered at the expiration of five (5) days from the time when the envelope containing the same was posted and, in any other case, at the time at which the letter would be delivered in the ordinary course of post. Any notice if served by e-mail or facsimile shall be deemed to have been delivered, in the case of email, upon a confirmation of receipt by the addressee or, in the case of facsimile service, upon getting a confirmation of transmission.

WINDING UP


155. If the Company shall be wound up, the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Act, divide amongst the Members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be

carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any Shares or other Securities whereon there is any liability.

INDEMNITY

156. Subject to the provisions of the Act, and the Banking Act every Director or Employee of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto.

157. No Director or Employee of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or Employee of the Company or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency or any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited, or for any loss occasioned by any error of judgement, omission, default or oversight on his part, or for any other loss, damages or misfortune whatsoever which shall happen in relation to the execution of the duties of his office or in relation thereto, unless the same happens by or through his own dishonesty or gross negligence. Every person as aforesaid shall be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in defending any proceedings (whether civil or criminal) relating to the affairs of the Company.

| Names, Postal Address Occupation of the Subscriber | Signature and Seal of the Subscriber |
|---|--|
| <p>The Treasury Registrar, Ministry of Finance, P.O. Box 9111, DAR ES SALAAM.</p> | <p>SEALED with the Common Seal of the TREASURY REGISTRAR and DELIVERED in my presence this day of May, 2008</p> <p>Signature :  Agnes Bukuku</p> <p>Postal Address : P.O. Box 9111 Dar-es-Salaam</p> <p>Qualification : TREASURY REGISTRAR</p> |

